

[Skip to content](#)

[Statistics](#)

Open submenu

[Interest rates and exchange rates](#)

Open submenu

- [Search interest rates and exchange rates](#)
- [Search annual and monthly average exchange rates](#)
- [Search cross rates](#)
- [Historical exchange rates and discontinued currencies](#)
- [Policy rate, deposit and lending rate](#)
- [The reference rate \(pursuant to the Interest Act\)](#)

[Retrieving interest rates and exchange rates via API](#)

Open submenu

- [FAQ – The API for interest rates and exchange rates](#)
- [Series for the API](#)
- [Old SOAP API](#)

[Explanations – interest rates and exchange rates](#)

Open submenu

[Frequently asked questions about exchange rates](#)

Open submenu

- [FAQ on new publication time and new source for exchange rates](#)
- [Currency codes](#)
- [Riksbank rates](#)
- [Swedish market rates](#)

Open submenu

- [STIBOR](#)
- [International market rates](#)
- [Effective exchange rate index](#)

[SWESTR](#)

Open submenu

- [Search SWESTR data](#)

[Calculation method and transaction dataset](#)

Open submenu

- [Data source for SWESTR](#)
- [Report on the transaction dataset for SWESTR](#)
- [Process for the publication](#)
- [SWESTR average rates and index](#)

[Governance](#)

Open submenu

- [Oversight](#)
- [The Riksbank's role as administrator of SWESTR](#)

[For reporting agencies](#)

Open submenu

- [FAQs about reporting](#)
- [Conditions for the use and re-publication of SWESTR](#)
- [Collecting SWESTR via API](#)
- [SWESTR Advisory Group](#)
- [Test period](#)
- [Historical estimates](#)
- [Survey](#)
- [Background](#)

[Financial Market Statistics](#)

Open submenu

- [List of Swedish Monetary Financial Institutions](#)
- [Balance of payments statistics](#)
- [Securities statistics](#)

[Turnover statistics](#)

Open submenu

- [Money and Bond Markets](#)

- [FX Market](#)

[SELMA](#)

Open submenu

- [Questions and answers](#)

[Statistics on payments, banknotes and coins](#)

Open submenu

- [Statistics on payments](#)
- [Payment habits of Swedish people](#)
- [Statistics on banknotes and coins](#)
- [Statistics on payments in RIX-RTGS](#)

[Riksbank's balance sheet](#)

Open submenu

- [The Riksbank's assets and liabilities, the Weekly Report](#)
- [Official reserve assets \(weekly report\)](#)
- [International Reserve and Foreign Currency Liquidity](#)
- [The Riksbank's accounting principles](#)
- [The framework for the Riksbank's equity in the new Sveriges Riksbank Act](#)
- [Q&A - The Riksbank's income statement and balance sheet](#)
- [Published about the Riksbank's balance sheet](#)
- [Why the Riksbank is requesting SEK 43.7 billion as a capital injection](#)

[Macro indicators and forecasts](#)

Open submenu

[Forecasts and outcomes](#)

Open submenu

- [Retrieving forecasts and outcomes via API](#)
- [Underlying inflation](#)
- [Resource utilisation indicator](#)
- [CPIF sub-groups](#)
- [Statistics portals at other authorities](#)
- [Historical Monetary Statistics of Sweden](#)

[International banking statistics](#)

Open submenu

- [Swedish banking groups](#)
- [Swedish banking sector](#)
- [More information](#)
- [For reporting agents](#)

[Payments & cash](#)

Open submenu

[Payments Report](#)

Open submenu

[Payments Report 2024](#)

Open submenu

[Trends in the payments market](#)

Open submenu

- [Payment habits in Sweden](#)
- [Cash is rarely used and the supply of cash services is decreasing](#)
- [Transfers abroad are perceived as safe but expensive](#)
- [The digitalisation of payments is a global trend](#)

[Safety, efficiency and accessibility](#)

Open submenu

- [Are payments in Sweden safe?](#)
- [Are payments in Sweden efficient?](#)
- [Are payments in Sweden accessible?](#)

[The Riksbank's work and policy](#)

Open submenu

- [Everyone must be able to pay](#)
- [Payments should work even in crisis and war](#)
- [Modernisation of the payment infrastructure necessary](#)
- [More measures needed to protect cash](#)

- [Work on the e-krona continues](#)

[Payments Report 2022](#)

Open submenu

[Trends on the payment market](#)

Open submenu

- [In Sweden, we prefer to pay digitally](#)
- [Paying by mobile phone is popular](#)
- [Payments in stores are rarely made in cash](#)
- [Difficult for many to pay digitally](#)
- [One in ten sends money abroad](#)

[Safety and efficiency](#)

Open submenu

- [Are payments in Sweden safe?](#)
- [Are payments in Sweden efficient?](#)

[The Riksbank's work and policy](#)

Open submenu

- [The Riksbank is modernising its systems](#)
- [The Riksbank gets clearer responsibility for cash](#)
- [The Riksbank is making preparations for a possible e-krona](#)
- [The Riksbank is working to improve cross-border payments](#)
- [The Riksbank contributes to increased resilience](#)

[Payments Report 2021](#)

Open submenu

[1. Trends on the payment market](#)

Open submenu

- [Pandemic hastening development towards digital payments](#)
- [New opportunities and challenges with money in new forms](#)
- [International harmonisation affects Sweden](#)

[2. Safety and efficiency](#)

Open submenu

- [Are payments in Sweden safe?](#)
- [Are payments efficient?](#)

[3. The Riksbank's work and policy](#)

Open submenu

- [RIX further developed to meet future needs](#)
- [The position of cash as legal tender needs strengthening](#)
- [Test of technical solution for an e-krona](#)
- [The Riksbank is actively participating in the international cooperation](#)
- [Glossary](#)

[Payments in Sweden 2020](#)

Open submenu

[1. The payment market is being digitalised](#)

Open submenu

- [The coronavirus pandemic has affected how people in Sweden and abroad are making payments](#)
- [Many people make payments by mobile, for example with Swish](#)
- [Cash is losing ground](#)
- [Cash free – not problem-free](#)
- [Why are people in Sweden no longer using cash?](#)

[2. Swedish payments are secure and efficient](#)

Open submenu

- [Are payments in Sweden secure?](#)
- [Are payments in Sweden efficient?](#)
- [Fintech brings new solutions for the payment market](#)
- [International payments need to be improved](#)

[3. The Riksbank is adapting to a changing world](#)

Open submenu

- [Swedish banknotes and coins – the Riksbank's new responsibility for cash handling](#)
- [Payments in crisis situations and under heightened alert](#)
- [Swedish payments to be integrated internationally](#)

- [Digital money – the Riksbank's e-krona pilot](#)
- [International cooperation on central bank digital currency](#)

[Payments in Sweden 2019](#)

Open submenu

[The payment market is being digitalised](#)

Open submenu

- [Key drivers and trends](#)
- [Cash use in constant decline](#)
- [More common to pay by mobile phone app \(Swish\)](#)
- [Card payments still dominate](#)
- [Cryptocurrencies are not normal money](#)

[Swedish payments are secure and efficient](#)

Open submenu

- [Security in Sweden is high from an international perspective](#)
- [Digitalisation makes payments more efficient](#)
- [International payments need to be streamlined](#)

[The Riksbank is adapting to the digital world](#)

Open submenu

- [Rapid payments require innovation](#)
- [Digital cash: the e-krona project](#)
- [The Riksbank intends to use TIPS](#)
- [Government inquiry into the digital payment market](#)
- [Strengthened preparedness in the financial sector](#)

[The Riksbank's responsibility for payments](#)

Open submenu

- [Payments Inquiry – the state's role in the payment market](#)
- [Responsibility for civil preparedness for payments](#)
- [The retail payments council](#)
- [Infrastructure Council for Payments and Securities](#)
- [The Cash Handling Advisory Board](#)
- [Payments and sustainability](#)

[What is money?](#)

Open submenu

- [How much money is there in the economy?](#)

[How payments work](#)

Open submenu

- [The flows of cash](#)

[Notes & coins](#)

Open submenu

[Notes](#)

Open submenu

[Valid banknotes](#)

Open submenu

- [20-krona banknote](#)
- [50-krona banknote](#)
- [100-krona banknote](#)
- [200-krona banknote](#)
- [500-krona banknote](#)
- [1000-krona banknote](#)

[Invalid banknotes](#)

Open submenu

- [Banknotes that became invalid prior to 2016](#)
- [Invalid 20-krona banknote](#)
- [Invalid 50-krona banknote](#)
- [Invalid 100-krona banknote](#)
- [Invalid 500-krona banknote](#)
- [Invalid 1000-krona banknote](#)
- [Security features](#)
- [Redeeming invalid banknotes](#)

- [Redeeming damaged and discoloured banknotes](#)
- [Security ink dyed banknotes](#)
- [Design of the banknotes](#)

[Coins](#)

Open submenu

[Valid coins](#)

Open submenu

- [1-krona coin](#)
- [2-krona coin](#)
- [5-krona coin](#)
- [10-krona coin](#)

[Invalid coins](#)

Open submenu

- [Invalid 1-krona coin](#)
- [Invalid 2-krona coin](#)
- [Invalid 5-krona coin](#)

[Commemorative coins](#)

Open submenu

- [Redeeming commemorative coins](#)

- [Copying and advertising](#)
- [Obligation for major banks to provide certain cash services](#)
- [Banknote and coin changeover 2015-2017](#)
- [Questions and answers](#)

[The RIX payment system](#)

Open submenu

[Participating in RIX](#)

Open submenu

- [Participants in RIX](#)
- [How to become a RIX participant](#)
- [Price list](#)

[Collateral for credit from the Riksbank](#)

Open submenu

- [Eligible assets](#)
- [Application for approval of securities](#)

[Conditions and instructions](#)

Open submenu

- [Instructions and system documentation RIX-RTGS](#)
- [Instructions and system documentation RIX-INST](#)
- [Statistics on payments](#)

[Ongoing studies and projects](#)

Open submenu

- [ISO 20022](#)
- [Study of instant cross-currency payments](#)
- [Study of the Riksbank's future settlement service](#)
- [Processing of personal data](#)

[E-krona](#)

Open submenu

- [E-krona reports](#)
- [Published about e-krona](#)
- [False information regarding the sale of e-kronas](#)
- [The e-krona pilot – test of technical solution for the e-krona](#)
- [Dialogue forum on the e-krona](#)
- [Digital central bank money internationally](#)
- [Difference between e-krona and crypto-assets](#)

[Monetary policy](#)

Open submenu

[Monetary policy decisions](#)

Open submenu

- [Monetary Policy Reports and Updates](#)

- [Monetary policy decision documents](#)
- [In-depth analysis in the Monetary Policy Reports](#)
- [Minutes of the Executive Board's monetary policy meetings](#)

[The inflation target](#)

Open submenu

- [What is inflation?](#)
- [How is inflation measured?](#)
- [History of the inflation target](#)
- [Current inflation rate](#)

[What is monetary policy?](#)

Open submenu

- [What is the policy rate?](#)
- [What is the policy rate forecast?](#)
- [How monetary policy affects inflation](#)
- [The importance of international developments for monetary policy](#)
- [Evaluation of monetary policy](#)
- [Complementary monetary policy measures](#)

[The path to a monetary policy decision](#)

Open submenu

- [Voting by the Executive Board](#)
- [The Riksbank makes forecasts](#)
- [How a monetary policy decision is implemented](#)
- [Monetary policy and sustainability](#)

[Financial stability](#)

Open submenu

[The Riksbank's responsibility with regard to financial stability](#)

Open submenu

[Preventing financial crises](#)

Open submenu

- [Collecting information](#)
- [Continuous analysis and monitoring](#)
- [Communication to contribute to the stability and efficiency of the financial system](#)
- [Financial regulations](#)

[The Riksbank's work on cyber risks](#)

Open submenu

- [TIBER-SE](#)

[Managing a financial crisis](#)

Open submenu

[General liquidity support](#)

Open submenu

- [Offering credits](#)
- [Entering into repurchasing agreements](#)
- [Buying and selling financial instruments](#)
- [Emergency liquidity assistance](#)
- [Financial stability and sustainability](#)

[Financial Stability Report](#)

Open submenu

- [Articles in the Financial Stability Report](#)

[The financial system](#)

Open submenu

[The financial infrastructure](#)

Open submenu

- [Oversight of the financial infrastructure](#)
- [Systems in the financial infrastructure](#)
- [Harmonisation of the financial infrastructure](#)
- [The banking system](#)
- [Financial Stability Council](#)

[Markets](#)

Close submenu

- [The role of the Riksbank in financial markets](#)

- [Riksbank rates](#)

[Operational framework for the implementation of monetary policy](#)

Open submenu

- [Monetary policy instruments](#)

[Counterparties](#)

Open submenu

- [Monetary policy counterparties](#)
- [How to become a monetary policy counterparty](#)
- [Conditions and instructions](#)
- [Reporting](#)
- [Counterparties in Foreign Exchange Transactions](#)
- [Counterparties with Access to Special Facilities for Central Counterparties \(CCP\)](#)

[Collateral](#)

Open submenu

- [Eligible assets](#)
- [Application for approval of securities](#)

[Market operations](#)

Open submenu

[Riksbank Certificates](#)

Open submenu

- [Auction terms](#)
- [Auction results](#)
- [Historical data - Riksbank Certificates](#)

[Sale of government bonds](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)
- [Auction calendar](#)
- [Monetary policy repos - historical data](#)

[Securities holdings in SEK](#)

Open submenu

[Corporate bonds](#)

Open submenu

- [Holdings of corporate bonds - per bond](#)
- [List of transactions for corporate bonds](#)
- [Carbon footprint of the holdings of corporate bonds](#)

[Municipal bonds](#)

Open submenu

- [Holdings of municipal bonds - per obligation](#)
- [List of transactions for municipal bonds](#)

[Government bonds](#)

Open submenu

- [Holdings of government bonds - per bond](#)
- [List of transactions for government bonds](#)

[Treasury bills](#)

Open submenu

- [Holdings of treasury bills - per bill](#)
- [List of transactions for treasury bills](#)

[Covered bonds](#)

Open submenu

- [Holdings of covered bonds - per bond](#)
- [List of transactions for purchases of covered bonds](#)

[Measures in response to financial turmoil](#)

Open submenu

[The Riksbank's measures in connection with the corona pandemic](#)

Open submenu

- [Published about the Riksbank and the coronavirus pandemic](#)
- [Frequently Asked Questions about the Riksbank's measures](#)

Open submenu

- [FAQs on funding for lending programmes](#)
 - [FAQ about purchases of securities during the corona pandemic](#)
 - [FAQs about loans in US dollars](#)
 - [FAQs about increased access to liquidity in Swedish kronor](#)
- [Purchases of government bonds during the coronavirus pandemic](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)

[Purchases of covered bonds during the coronavirus pandemic](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)

[Purchases of corporate bonds during the coronavirus pandemic](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)
- [Weekly purchases](#)

[Purchases of municipal bonds during the coronavirus pandemic](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)

[Purchases of commercial paper during the coronavirus pandemic](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)
- [Holdings of commercial papers - per paper](#)
- [List of transactions for commercial papers](#)

[Purchases of treasury bills during the coronavirus pandemic](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)

[Monthly market operations at longer maturities in kronor](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)

[Loans in US dollars](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)

[Funding to banks to support corporate lending](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)
- [Temporary monetary policy counterparties](#)

- [The financial crisis 2007-2010](#)

[Riksbank's balance sheet](#)

Open submenu

- [The Riksbank's assets and liabilities, the Weekly Report](#)
- [Official reserve assets \(weekly report\)](#)
- [International Reserve and Foreign Currency Liquidity](#)
- [The Riksbank's accounting principles](#)
- [The framework for the Riksbank's equity in the new Sveriges Riksbank Act](#)
- [Q&A - The Riksbank's income statement and balance sheet](#)
- [Published about the Riksbank's balance sheet](#)

[The gold and foreign currency reserve](#)

Open submenu

- [The gold reserve](#)
- [The foreign currency reserve](#)

Open submenu

- [Carbon footprint of the Riksbank's foreign exchange reserves](#)
- [Hedging of foreign exchange reserves](#)
- [Asset management and sustainability](#)
- [Scandinavian Foreign Exchange Committee](#)

Open submenu

- [Foreign Exchange Global Code](#)

[Press & published](#)

Open submenu

[Notices and Press releases](#)

Open submenu

- [Debate articles](#)
- [News about financial stability](#)
- [News about monetary policy](#)
- [News about payments and cash](#)
- [News about the Riksbank](#)
- [News about markets](#)
- [Speeches and presentations](#)
- [Riksbanken Play](#)

[Publications](#)

Open submenu

- [Account of monetary policy](#)
- [Annual Report](#)
- [Brochures about the Riksbank](#)
- [Climate Report](#)
- [Economic Commentaries](#)
- [Economic Review](#)

Open submenu

- [Articles in the Economic Review](#)
- [E-krona reports](#)
- [Financial markets survey](#)
- [Financial Stability Report](#)

[Monetary Policy Reports and Updates](#)

Open submenu

- [Articles in the Monetary Policy Reports](#)

[Other former publications](#)

Open submenu

- [EMU-related information](#)
- [Financial Infrastructure Report](#)
- [Monetary policy in Sweden](#)
- [The Riksbank and Financial stability](#)
- [Brochures on notes & coins](#)
- [Statistical Yearbook](#)
- [Risk Survey](#)
- [Payments Report](#)
- [Riksbank studies](#)
- [Staff memos](#)
- [Statute book](#)
- [The Riksbank's Business Survey](#)
- [The Swedish Financial Market](#)

[Working paper Series](#)

Open submenu

- [Occasional Paper Series](#)

- [Minutes of the Executive Board's monetary policy meetings](#)

- [Conferences](#)

[Press Contact](#)

Open submenu

[Press photos](#)

Open submenu

- [Members of the Executive Board](#)
- [Heads of Departments](#)
- [Banknotes](#)
- [Printing](#)
- [Coins](#)
- [Coinage](#)
- [Riksbank building](#)

[Consultations responses](#)

Open submenu

- [The Riksbank's domestic consultation responses](#)
- [The Riksbank's international consultation responses](#)
- [General Council consultation responses](#)
- [Other consultations responses](#)

[Calendar](#)

Open submenu

- [Calendar 2024](#)
- [Holidays 2024](#)

- [Subscribe to mailshots](#)

[About the Riksbank](#)

Open submenu

[Tasks and operations](#)

Open submenu

[Research](#)

Open submenu

- [About us](#)
- [Economists at the Research Division](#)
- [Economists in other divisions](#)
- [Visiting Scholars](#)
- [Internships for PhD students](#)

[Research publications](#)

Open submenu

- [Journal articles](#)
- [Research Seminars](#)
- [Conferences](#)
- [Research news](#)
- [Economics prize](#)

[Historical Monetary Statistics of Sweden](#)

Open submenu

- [Volume I: Exchange Rates, Prices, and Wages, 1277-2008](#)
- [Volume II: House Prices, Stock Returns, National Accounts, and the Riksbank Balance Sheet, 1620–2012](#)
- [Volume III: Banking, Bonds, National Wealth, and Stockholm House Prices, 1420–2020](#)

[International work](#)

Open submenu

- [ECBS](#)
- [ESRB](#)
- [Other EU cooperation](#)

[IMF](#)

Open submenu

- [IMF's analysis of cross-border money laundering threats and vulnerabilities](#)
- [BIS](#)

[BIS Innovation Hub Nordic Centre](#)

Open submenu

- [Inauguration](#)
- [OECD](#)
- [International cooperation for expert assistance](#)

- [Preparedness](#)

[Sustainability](#)

Open submenu

[Climate Report](#)

Open submenu

- [The Riksbank's Climate Report 2023](#)
- [The Riksbanks Climate Report 2021](#)
- [Published on sustainability](#)
- [Sustainability in internal work](#)
- [Monetary policy and sustainability](#)
- [Financial stability and sustainability](#)
- [Payments and sustainability](#)
- [Asset management and sustainability](#)

- [Procurement](#)

[How the Riksbank is governed](#)

Open submenu

- [The Instrument of Government](#)
- [The Sveriges Riksbank Act](#)

Open submenu

- [Background - new Sveriges Riksbank Act](#)
- [Instructions](#)
- [The Rules of Procedure of the General Council](#)
- [Internal regulatory framework](#)

Open submenu

- [Strategic Plan](#)
- [Policies](#)

Open submenu

- [Communication policy](#)
- [Financial risk and investment policy and underlying regulations](#)
- [Policy for correspondent accounts in Swedish krona with the Riksbank](#)
- [Policy for governance and follow-up of RIX](#)
- [Policy for pricing of Emergency Liquidity Assistance](#)
- [Policy for the Riksbank's operational framework for the implementation of monetary policy](#)
- [Policy for the Riksbank's work to prevent money laundering](#)
- [Policy for transaction-based reference rate, SWESTR](#)
- [The Riksbank's Code of Ethics](#)

[Organisation](#)

Open submenu

- [The Executive Board](#)
- [The General Council](#)
- [Departments](#)
- [The Riksbank's Statute Book](#)

[Why you should join us](#)

Open submenu

- [Current vacancies](#)
- [How do I apply for a job at the Riksbank?](#)
- [Degree project at the Riksbank](#)
- [The Riksbank as a workplace](#)
- [Benefits](#)
- [Information for those who have been offered a position with us](#)

[History](#)

Open submenu

- [Historical timeline](#)
- [The Riksbank's 350th anniversary](#)

Open submenu

[Anniversary conference](#)

Open submenu

- [Films from the anniversary conference](#)
- [Commemorative book](#)
- [The publication "Sveriges Riksbank – a 350-year journey"](#)
- [Stamps](#)

[The building](#)

Open submenu

- [The architecture](#)
- [The architect Peter Celsing](#)
- [Former Governors of the Riksbank](#)
- [Former Chairmans of the General Council](#)
- [Money and power – the history of Sveriges Riksbank](#)
- [The Riksbank archives](#)
- [Processing of personal data](#)
- [About the website](#)
- Open submenu
 - [Cookies at riksbank.se](#)
 - [Accessibility report](#)
 - [Open data – information available for re-use](#)
- [Use of the Riksbank's name and logo](#)
- [Contact](#)
- Open submenu
 - [Whistleblowing](#)
- [På svenska](#)
- [To submenu navigation](#)
- Search Search
- [På svenska](#)
- Search
- [Start Start](#)
- [Markets Markets](#)
- The role of the Riksbank in financial markets The role of the Riksbank...

The role of the Riksbank in financial markets

The Riksbank's task includes keeping inflation low and stable and the financial system stable and efficient. We do this by being active in financial markets.

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The Riksbank is active in both the fixed-income and foreign exchange (FX) markets, depending on the purpose. In the fixed-income market, the Riksbank lends, or allows our counterparties to deposit kronor with us, at the policy rate. The Riksbank can also buy or sell interest-bearing securities. In the event of financial market turmoil, the Riksbank can also lend foreign currency. For this to be possible, we must have assets in foreign currency, known as a foreign currency reserve. On the FX market, the Riksbank can carry out so-called FX interventions for monetary policy purposes by selling or buying kronor. The transactions that the Riksbank makes in Swedish kronor (SEK) in financial markets for monetary policy purposes and to maintain an efficient and stable financial system are usually referred to as market operations.

The Riksbank only conducts transactions with financial agents that have applied for and been approved as counterparties.

Operational framework for the implementation of monetary policy

The Riksbank's operational framework for the implementation of monetary policy is used to steer the overnight rate towards the current level of the policy rate. The overnight rate is the interest rate that is established when different banks invest and borrow from each other overnight and it is the shortest of the so-called money market rates, i.e. the interest rates on fixed-income instruments with a maturity of up to one year. The overnight rate in turn affects other money market rates and the aim is for these to be sufficiently close to the policy rate. In this way, the Riksbank also influences market rates with longer maturities and different credit risks and thus also the interest rates faced by households and companies, and thereby the development of the economy as a whole. This is known as monetary policy transmission. When necessary, the Riksbank can also carry out transactions to influence other interest rates, such as longer government bond rates.

The operational framework has two main monetary policy instruments, standing facilities and market operations. In the standing facilities, the Riksbank offers its monetary policy counterparties the opportunity to deposit money with the Riksbank or to borrow from the Riksbank, against collateral, with an overnight maturity. Market operations can in turn consist of several different types of instrument, such as the purchase or sale of securities, the issue of Riksbank Certificates and FX transactions, to name a few.

Read more: [Operational framework for the implementation of monetary policy](#)

Read more: [How monetary policy affects inflation and the real economy through the monetary policy transmission mechanism](#)

Management of the gold and foreign currency reserve

By owning and managing assets in foreign currency, the Riksbank can lend foreign currency to its counterparties at short notice in the event of financial turmoil. The gold and foreign currency reserve also ensures that the Riksbank can buy and sell currency for monetary policy reasons.

The choice of foreign currencies included in the foreign currency reserve depends on which currencies, in our assessment, the Swedish banking system needs in a crisis situation. It is most important to the Riksbank that the currency reserve retains its value and that it is easy to convert the assets into liquid funds. The foreign currency reserve is therefore only invested in securities with low credit and liquidity risk, primarily government bonds issued by sovereign states with high credit ratings.

The Riksbank also has a gold reserve. The Riksbank owns gold largely due to gold's historical link to banknotes and coins. Nowadays, however, gold is a financial asset that, like the foreign currency reserve, aims to ensure that the Riksbank can carry out its tasks.

Read more: [Gold and foreign currency reserve](#)

The Riksbank's balance sheet

When the Riksbank carries out its policy task in practice, it often involves various types of financial transactions that in turn affect both the size and composition of the central bank's balance sheet. A common element of the monetary policy transactions and the management of the gold and foreign currency reserve is that they affect the Riksbank's assets and liabilities. The balance sheet is also affected by factors other than the Riksbank's transactions in financial markets, such as public demand for banknotes and coins.

Read more: [The Riksbank's balance sheet](#)

Measures to safeguard financial stability

If the Riksbank needs to take measures in the form of liquidity support to safeguard financial stability, this will probably involve some form of loan in SEK or foreign currency to one or more counterparties. The Riksbank has taken such crisis measures on several occasions.

Read more: [Measures in response to financial turmoil](#)

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- [The Riksbank's task in relation to payments](#)
- [About the Riksbank](#)

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Close menu Close menu

- [Start](#)
- [Markets](#)
- [The role of the Riksbank in financial markets](#)
- [Riksbank rates](#)
- [Operational framework for the implementation of monetary policy](#)

Open submenu

- [Monetary policy instruments](#)

[Counterparties](#)

Open submenu

- [Monetary policy counterparties](#)
- [How to become a monetary policy counterparty](#)
- [Conditions and instructions](#)
- [Reporting](#)

- [Counterparties in Foreign Exchange Transactions](#)
- [Counterparties with Access to Special Facilities for Central Counterparties \(CCP\)](#)

[Collateral](#)

Open submenu

- [Eligible assets](#)
- [Application for approval of securities](#)

[Market operations](#)

Open submenu

[Riksbank Certificates](#)

Open submenu

- [Auction terms](#)
- [Auction results](#)
- [Historical data - Riksbank Certificates](#)

[Sale of government bonds](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)
- [Auction calendar](#)
- [Monetary policy repos - historical data](#)

[Securities holdings in SEK](#)

Open submenu

[Corporate bonds](#)

Open submenu

- [Holdings of corporate bonds - per bond](#)
- [List of transactions for corporate bonds](#)
- [Carbon footprint of the holdings of corporate bonds](#)

[Municipal bonds](#)

Open submenu

- [Holdings of municipal bonds - per obligation](#)
- [List of transactions for municipal bonds](#)

[Government bonds](#)

Open submenu

- [Holdings of government bonds - per bond](#)
- [List of transactions for government bonds](#)

[Treasury bills](#)

Open submenu

- [Holdings of treasury bills - per bill](#)
- [List of transactions for treasury bills](#)

[Covered bonds](#)

Open submenu

- [Holdings of covered bonds - per bond](#)
- [List of transactions for purchases of covered bonds](#)

[Measures in response to financial turmoil](#)

Open submenu

[The Riksbank's measures in connection with the corona pandemic](#)

Open submenu

- [Published about the Riksbank and the coronavirus pandemic](#)
- [Frequently Asked Questions about the Riksbank's measures](#)

Open submenu

- [FAQs on funding for lending programmes](#)
- [FAQ about purchases of securities during the corona pandemic](#)
- [FAQs about loans in US dollars](#)
- [FAQs about increased access to liquidity in Swedish kronor](#)

[Purchases of government bonds during the coronavirus pandemic](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)

[Purchases of covered bonds during the coronavirus pandemic](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)

[Purchases of corporate bonds during the coronavirus pandemic](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)
- [Weekly purchases](#)

[Purchases of municipal bonds during the coronavirus pandemic](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)

[Purchases of commercial paper during the coronavirus pandemic](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)
- [Holdings of commercial papers - per paper](#)
- [List of transactions for commercial papers](#)

[Purchases of treasury bills during the coronavirus pandemic](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)

[Monthly market operations at longer maturities in kronor](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)

[Loans in US dollars](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)

[Funding to banks to support corporate lending](#)

Open submenu

- [Auction announcements](#)
- [Auction results](#)
- [Temporary monetary policy counterparties](#)
- [The financial crisis 2007-2010](#)

[Riksbank's balance sheet](#)

Open submenu

- [The Riksbank's assets and liabilities, the Weekly Report](#)
- [Official reserve assets \(weekly report\)](#)
- [International Reserve and Foreign Currency Liquidity](#)
- [The Riksbank's accounting principles](#)
- [The framework for the Riksbank's equity in the new Sveriges Riksbank Act](#)
- [Q&A - The Riksbank's income statement and balance sheet](#)
- [Published about the Riksbank's balance sheet](#)

[The gold and foreign currency reserve](#)

Open submenu

- [The gold reserve](#)
- [The foreign currency reserve](#)

Open submenu

- [Carbon footprint of the Riksbank's foreign exchange reserves](#)
- [Hedging of foreign exchange reserves](#)
- [Asset management and sustainability](#)

[Scandinavian Foreign Exchange Committee](#)

Open submenu

- [Foreign Exchange Global Code](#)

- [Start Start](#)

- [Markets Markets](#)

- The role of the Riksbank in financial markets The role of the Riksbank...

[To top navigation](#)

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- [Questions & answers - Open in new window](#)
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- [Press Contact](#)
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- [Use of the Riksbank's name and logo](#)
- [Accessibility report](#)
- [Whistleblowing](#)

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